



# RBC Covered Bond Program Monthly Investor Report

**Calculation Date:** 2009/03/31  
**Distribution Date:** 2009/04/17

This report contains information regarding RBC Covered Bond Program's Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as Mortgage Loans are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Mortgage Loans in the Cover Pool will vary over time.

The information contained in this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose.

## Program Information

<u>Series</u>	<u>Initial Principal Amount</u>	<u>C\$ Equivalent</u>	<u>Maturity Date</u>	<u>Coupon Rate</u>	<u>Rate Type</u>
CB1	€ 2,000,000,000	\$2,843,673,000	2012/11/05	4.50%	Fixed
CB2	€ 1,250,000,000	\$1,883,750,000	2018/01/22	4.63%	Fixed

### Parties

Issuer	Royal Bank of Canada
Covered Bond Trustee	Computershare Trust Company of Canada
Guarantor LP	RBC Covered Bond Guarantor Limited Partnership

### Royal Bank of Canada's Credit Ratings

	<u>Moody's</u>	<u>Standard &amp; Poor's</u>	<u>DBRS</u>	<u>Fitch Ratings</u>
Senior Debt	Aaa	AA-	AA	AA
Subordinated Debt	Aa1	A+	AA (low)	AA-
Short-Term	P-1	A-1+	R-1 (high)	F1+
Rating Outlook	Negative	Stable	Stable	Stable
Covered Bond - Series CB1	Aaa	AAA	AAA	AAA
Covered Bond - Series CB2	Aaa	AAA	AAA	AAA

### Events of Defaults & Test Compliance

Issuer Event of Default	No
Guarantor LP Event of Default	No

## Supplementary Information

<u>Series</u>	<u>Swap Provider</u>	<u>Translation Rate</u>
CB1	Royal Bank of Canada	1.4218365 C\$/€
CB2	Royal Bank of Canada	1.5070000 C\$/€

## Asset Coverage Test (C\$)

<b>Outstanding Covered Bonds</b>	<b>\$4,727,423,000</b>		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	12,514,978,219	Method for Calculating "A":	A (ii)
B = Principal Receipts	-	Asset Percentage:	94.50%
C = Cash Capital Contributions	-		
D = Substitute Assets and/or Authorized Investments	-		
Z = Negative Carry Factor calculation	179,375,381		
<b>Total: A + B + C + D - Z</b>	<b>\$12,335,602,838</b>		

**Asset Coverage Test** Pass



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## Cover Pool Summary Statistics

Current Balance	\$13,252,873,099	
Number of Mortgage Loans in Pool	104,841	
Average Loan Size	\$126,409	
Number of Properties	100,513	
Number of Borrowers	98,070	
Weighted Average LTV - Authorized	68.30%	
Weighted Average Rate	4.46%	
Weighted Average Original Term	61.29	(Months)
Weighted Average Remaining Term	33.62	(Months)
Weighted Average Seasoning	27.66	(Months)

## Cover Pool Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	14,277	13.62	2,186,874,787	16.50
British Columbia	18,553	17.70	3,109,645,677	23.46
Manitoba	4,078	3.89	310,512,220	2.34
New Brunswick	1,876	1.79	125,290,504	0.95
Newfoundland	996	0.95	71,949,373	0.54
Northwest Territories	79	0.08	11,492,307	0.09
Nova Scotia	3,589	3.42	285,353,580	2.15
Nunavut	1	0.00	93,840	0.00
Ontario	41,883	39.94	5,455,827,724	41.17
Prince Edward Island	389	0.37	31,320,242	0.24
Quebec	16,273	15.52	1,442,983,373	10.89
Saskatchewan	2,755	2.63	211,929,498	1.60
Yukon	92	0.09	9,599,973	0.07
<b>Total</b>	<b>104,841</b>	<b>100.00</b>	<b>13,252,873,099</b>	<b>100.00</b>

## Cover Pool Bureau Score Distribution

<u>Bureau Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	244	0.23	45,935,218	0.35
499 or less	1,133	1.08	148,055,625	1.12
500 - 539	612	0.58	92,874,038	0.70
540 - 559	457	0.44	70,222,421	0.53
560 - 579	621	0.59	87,411,472	0.66
580 - 599	851	0.81	119,207,127	0.90
600 - 619	1,365	1.30	199,568,838	1.51
620 - 639	1,988	1.90	287,507,924	2.17
640 - 659	3,005	2.87	420,810,832	3.18
660 - 679	3,907	3.73	546,459,670	4.12
680 - 699	4,828	4.61	678,109,891	5.12
700 - 719	6,331	6.04	887,070,519	6.69
720 - 739	8,259	7.88	1,142,129,666	8.62
740 - 759	10,911	10.41	1,470,115,233	11.09
760 - 779	13,309	12.69	1,730,931,710	13.06
780 - 799	14,686	14.01	1,786,413,388	13.48
800 or greater	32,334	30.83	3,540,049,527	26.70
<b>Total</b>	<b>104,841</b>	<b>100.00</b>	<b>13,252,873,099</b>	<b>100.00</b>



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## Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	84,146	80.26	10,444,090,083	78.81
Variable	20,695	19.74	2,808,783,016	21.19
<b>Total</b>	<b>104,841</b>	<b>100.00</b>	<b>13,252,873,099</b>	<b>100.00</b>

## Cover Pool Occupancy Type Distribution

<u>Occupancy Code</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Not Owner Occupied	7,004	6.68	1,021,292,505	7.71
Owner Occupied	97,837	93.32	12,231,580,594	92.29
<b>Total</b>	<b>104,841</b>	<b>100.00</b>	<b>13,252,873,099</b>	<b>100.00</b>

## Cover Pool Mortgage Rate Distribution

<u>Mortgage Rate (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
3.4999 and Below	20,685	19.73	2,807,639,374	21.18
3.5000 - 3.9999	56	0.05	8,133,724	0.06
4.0000 - 4.4999	3,418	3.26	597,555,961	4.51
4.5000 - 4.9999	12,250	11.68	1,999,626,532	15.09
5.0000 - 5.4999	51,039	48.69	6,354,324,449	47.94
5.5000 - 5.9999	15,928	15.19	1,371,541,533	10.35
6.0000 - 6.4999	1,096	1.05	84,362,580	0.64
6.5000 - 6.9999	261	0.25	22,265,036	0.17
7.0000 - 7.4999	84	0.08	6,074,776	0.05
7.5000 - 7.9999	18	0.02	1,139,872	0.01
8.0000 - 8.4999	1	0.00	75,032	0.00
8.5000 - Up	5	0.00	134,229	0.00
<b>Total</b>	<b>104,841</b>	<b>100.00</b>	<b>13,252,873,099</b>	<b>100.00</b>

## Cover Pool LTV - Authorized<sup>(1)</sup> Distribution

<u>Current LTV (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
50.00 and Below	19,779	18.87	1,421,055,210	10.72
50.01 - 55.00	2,783	2.65	381,157,520	2.88
55.01 - 60.00	3,242	3.09	471,935,126	3.56
60.01 - 65.00	4,398	4.19	707,009,079	5.33
65.01 - 70.00	9,281	8.85	1,701,824,623	12.84
70.01 - 75.00	50,384	48.07	6,356,135,310	47.97
75.01 - 80.00	14,974	14.28	2,213,756,230	16.70
<b>Total</b>	<b>104,841</b>	<b>100.00</b>	<b>13,252,873,099</b>	<b>100.00</b>

<sup>(1)</sup> LTV of the Homeline product is set at 75% of the appraised value of the property if the mortgage was originated before April 11, 2007 or 80% of the appraised value of the property if the mortgage was originated after April 11, 2007, as permitted by recent change to the *Bank Act* (Canada), reflecting the maximum authorized LTV (drawn and undrawn portions) for this low ratio mortgage product.



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## Cover Pool Remaining Term Distribution

<u>Remaining Term</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Less than 36.00	59,682	56.92	7,349,759,998	55.45
36.00 - 41.99	36,559	34.87	4,985,318,135	37.62
42.00 - 47.99	1,334	1.27	152,191,098	1.15
48.00 - 53.99	1,568	1.50	158,311,341	1.19
54.00 - 59.99	1,269	1.21	116,419,624	0.88
60.00- 65.99	2,441	2.33	240,896,479	1.82
66.00 - 71.99	83	0.08	10,174,168	0.08
72.00 and up	1,905	1.82	239,802,257	1.81
<b>Total</b>	<b>104,841</b>	<b>100.00</b>	<b>13,252,873,099</b>	<b>100.00</b>

## Cover Pool Property Distribution

<u>Property Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Apartment (Condominium)	10,058	9.59	1,221,069,835	9.21
Detached	81,454	77.71	10,289,569,263	77.64
Duplex	2,119	2.02	272,770,697	2.06
Fourplex	419	0.40	74,166,789	0.56
Other	358	0.34	38,475,896	0.29
Row (Townhouse)	5,141	4.90	686,186,260	5.18
Semi-detached	4,775	4.55	598,480,080	4.52
Triplex	517	0.49	72,154,278	0.54
<b>Total</b>	<b>104,841</b>	<b>100.00</b>	<b>13,252,873,099</b>	<b>100.00</b>